

Message Text

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12

ACTION XMB-04

INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00 OPIC-06 SP-02

CIEP-02 OMB-01 /047 W

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R 170730Z DEC 74

FM AMEMBASSY KUALA LUMPUR

TO SECSTATE WASHDC 8613

UNCLAS KUALA LUMPUR 5989

E.O. 11652: N/A

TAGS: BPRO

SUBJECT: FCIA CREDIT INSURANCE REQUEST FOR SALE
OF EARTHMOVING MACHINERY TO TRACTORS
MALAYSIA BERHAD

REF: STATE 267709

1. ACCORDING NEWSPAPER ACCOUNTS, D.W. PINDER
FORMER CHIEF EXECUTIVE AND CHAIRMAN BOARD
DIRECTORS PARENT COMPANY SIME DARBY HOLDINGS
LTD. DISMISSED FOR ALLEGED QUOTE CRIMINAL BREACH
OF TRUST UNQUOTE, I.E. SHORTAGE IN ACCOUNTS
DISCOVERED. PINDER PRESENTLY OUT ON BAIL IN
SINGAPORE AWAITING COURT PROCEEDINGS ON CASE.
DISMISSAL FROM SIME DARBY ALSO MEANT REMOVAL
FROM BOARD DIRECTORS TRACTORS MALAYSIA BHD. (TMB).

2. ACCORDING PRESENT FINANCIAL CONTROLLER TMB,
A.W. SCOTT RESIGNED BECAUSE OF ALLEGED CONNECTIONS
WITH PINDER. G.W. BRYDEN HAD NOT BEEN IN EXECUTIVE
POSITION ON BOARD FOR TWO YEARS PRIOR RESIGNATION.
T.E. PROSSER LEFT TO RETURN TO U.S., HIS POSITION
IN TMB FILLED BY LOCAL EMPLOYEE. K. SMEDLEY HAD
NOT BEEN IN EXECUTIVE POSITION ON BOARD FOR MORE
THAN THREE YEARS PRIOR RESIGNATION.

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3. J.E. BYWATER, NEW CHAIRMAN AND CHIEF EXECUTIVE
SIME DARBY HOLDINGS, REPLACED PINDER AS CHAIRMAN
BOARD TMB.

4. AVERAGE AGE ACCOUNTS RECEIVABLE 130 DAYS, UP
SLIGHTLY FROM AVERAGE 120 DAYS OVER PAST FOUR
YEARS. IN TERMS OF MARKET 50 PERCENT LOGGING,
50 PERCENT CONSTRUCTION AND DEVELOPMENT.

5. EMBASSY PERCEIVES NO POLITICAL OR OTHER REASONS
EXIMBANK SHOULD NOT RPT NOT CONSIDER REQUEST AS
TMB APPEARS CONTINUE BE WELL-MANAGED COMPANY.
UNDERHILL

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Disposition Event:
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